

Approvals

City Attorney

Finance Director

City Manager



**THE SUCCESSOR AGENCY
TO THE TEMECULA REDEVELOPMENT AGENCY
AGENDA REPORT**

TO: Executive Director/Board of Directors

FROM: Jennifer Hennessy, Finance Director

DATE: June 14, 2016

SUBJECT: Receive and File Financial Statements for the 3rd Quarter Ended March 31, 2016

PREPARED BY: Rudy J. Graciano, Revenue Manager

RECOMMENDATION: That the Board of Directors receive and file the Financial Statements for the 3rd Quarter Ended March 31, 2016.

BACKGROUND: The attached Financial Statements reflect the unaudited activity of the Successor Agency to the Temecula Redevelopment Agency for the 3rd Quarter ended March 31, 2016. Please see the attached Financial Statements for analytical review of financial activity.

FISCAL IMPACT: None

ATTACHMENTS:

1. Statement of Fiduciary Net Assets as of March 31, 2016.
2. Statement of Changes in Fiduciary Net Assets-for the 3rd Quarter Ended March 31, 2016.

SARDA

STATEMENT OF FIDUCIARY NET POSITION

As of March 31, 2016

	Successor Agency to the Former RDA
ASSETS:	
Cash and Investments	\$ 382,733
Receivables	2,341
Land Held for Resale	98,484
Restricted Cash and Investments with Fiscal Agent	16,726,992
Land	3,819,108
Property, Plant, and Equipment (net of accumulated depreciation)	29,517,430
TOTAL ASSETS	\$ 50,547,088
LIABILITIES:	
Accounts Payable	\$ 20,000
Advances from City-SERAF	5,250,954
Accrued Interest Payable	911,271
Bonds Payable and Discount	82,992,400
TOTAL LIABILITIES	89,174,625
NET POSITION/(DEFICIT):	
TOTAL NET POSITION/(DEFICIT)	(38,627,537) (1)

Note: Amounts are unaudited

(1) The deficit balance is primarily attributed to SARDA long term debt, which will be reduced when future revenues are received and matched with their annual debt service payments.

SARDA

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION For the 3rd Quarter Ending March 31, 2016

	Successor Agency to the Former RDA
ADDITIONS:	
Investment Earnings	\$ 5,207
Reimbursement	317,719
Property Tax Distribution	3,071,869
TOTAL ADDITIONS	<u>3,394,795</u>
DEDUCTIONS:	
Abbott OPA	159,173
Affordable Housing Obligations	305,000
Debt Service - Interest	3,627,923
Depreciation	863,998
Operations	16,811
Contribution to City Housing Fund	125,000
TOTAL DEDUCTIONS	<u>5,097,905</u>
Change in Net Position	(1,703,110)
Net Position/(Deficit) as of July 1, 2015	<u>(36,924,427)</u>
Net Position/(Deficit) as of March 31, 2016	<u>\$ (38,627,537) (1)</u>

Note: Amounts are unaudited

(1) The deficit balance is primarily attributed to SARDA long term debt, which will be reduced when future revenues are received and matched with their annual debt service payments.